

Notice of Annual General Meeting 2021

WEDNESDAY, 15 DECEMBER 2021 at 11:00am

VIRTUAL MEETING ONLY

THIS YEAR, DUE TO COVID-19 STILL BEING AN ONGOING HEALTH CONCERN, THE 2021 ANNUAL GENERAL MEETING WILL BE HELD AS A FULLY VIRTUAL ONLINE EVENT AT <https://web.lumiagm.com/315814079>. SHAREHOLDERS AND PROXYHOLDERS WILL BE ABLE TO PARTICIPATE IN THE ONLINE EVENT IN REAL TIME.



Icon Energy Limited
ABN 61 058 454 569

NOTICE OF MEETING

Notice is given that Icon Energy Limited (**Icon Energy**) or (**Company**) will webcast its Annual General Meeting (**AGM**) online at <https://web.lumiagm.com/315814079> at 11:00am (Queensland time) on Wednesday, 15 December 2021. Shareholders and proxyholders will be able to participate in the online event in real time.

Information about participating in the Meeting is set out in the **Online Meeting Guide** which is **attached** to this Notice of Meeting.

ORDINARY BUSINESS

Consideration of Financial Statements and Reports

To receive and consider the Financial Statements and Reports of the Directors and the Auditors for the financial year ended 30 June 2021 (Financial Period).

The Company's 2021 Annual Report, which contains the Financial Report, the Directors' Report and Independent Audit Report for the year ended 30 June 2021, is available to all shareholders on the Company's website at www.iconenergy.com

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following as an advisory resolution:

“That, in accordance with section 250R(2) of the Corporations Act 2001 (Cth), the Company's Remuneration Report for the financial year ended 30 June 2021 be adopted.”

Advisory Vote

The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

Resolution 2 – Re-election of Mr Stephen Barry as a Director

To consider and, if thought fit, pass the following as an ordinary resolution:

“That Mr Stephen Barry is re-elected, in accordance with ASX Listing Rule 14.4 and Article 70 of the Company's Constitution, as a Director of the Company.”

Resolution 3 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, pass the following as an ordinary resolution:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 60,000,000 fully paid ordinary shares at an issue price of \$0.01 per share, issued by way of a placement to sophisticated investors to whom no disclosure was required on 30 September 2021 (**Placement Shares**)”.*

SPECIAL BUSINESS

Resolution 4 – Changes to the Constitution – Virtual General Meetings

To consider and, if thought fit, pass the following resolution with or without amendment, as a special resolution:

“That in accordance with Section 136(2) of the Corporations Act, the Company's Constitution be amended as set out in the Explanatory Memorandum with immediate effect.”

Resolution 5 – Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution with or without amendment, as a special resolution:

*“That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (**Placement Securities**).”*

VOTING RESTRICTIONS AND EXCLUSION STATEMENTS

Resolution 1

Voting Restriction pursuant to Section 250R(4) of the Corporations Act 2001 (Cth) (**Corporations Act**)

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- (a) a member of the 'key management personnel'¹ (**KMP**) whose remuneration details are included in the 2019 Remuneration Report; or
- (b) a closely related party of such a KMP (including close family members and companies the KMP controls)

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- (b) the vote is cast by the Chairman of the meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and

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- (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 3

The Company will disregard any votes cast in favour on this Resolution by a person who participated in the issue and any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast in favour on this Special Resolution by a person and any associates of that person who:

- may participate in the issue of the Placement Securities; or
- might obtain a material benefit if this Special Resolution is passed, except a benefit solely in their capacity as a holder of Shares if the resolution is passed.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a

beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available proxies in favour of each resolution.

By Order of the Board

Signed for and on behalf of Icon Energy Limited by:



Natalia Fraser
Company Secretary
28 October 2021

NOTICE OF MEETING

NOTES

1. Shareholders Eligible to Vote

In accordance with the Company's Constitution and Reg 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of Icon Energy as at 7:00pm (New South Wales time) on 13 December 2021 will be entitled to attend and vote at the AGM as a shareholder of Icon Energy (**Shareholder**).

If more than one joint holder of shares is present at the AGM (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

2. Voting by Proxy

If you are a Shareholder entitled to attend and vote you may appoint an individual or a body corporate as a proxy. A proxy need not be a Shareholder of Icon Energy.

Shareholders should be aware of the voting restrictions and exclusions specified above when appointing a person as a proxy.

A proxy appointment form must be signed by the Shareholder or his/her attorney or, in the case of a body corporate, executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the proxy form is signed by an attorney or by the authorised officer of a body corporate, the power of attorney or other authority (or a certified copy) must accompany the form unless it has previously been provided to the Company. If the proxy form is sent by facsimile, then any accompanying power of attorney or other authority must be certified.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your shares will not be counted in computing the required majority on a poll.

For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote undirected proxies in favour of each resolution. If you wish to appoint the Chairman as your proxy with a direction to vote against, or to abstain from voting on an item of business, you should specify this by completing the appropriate 'Against' or 'Abstain' box on the proxy appointment form.

The Chairman is deemed to be appointed where a signed proxy form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.

3. Proxy Delivery

To be effective, the proxy appointment must be received at the share registry of Icon Energy, in the manner stipulated, no later than 11:00am (Queensland time) on 13 December 2021, being 48 hours before the AGM. Proxies must be received by that time by one of the following methods:

Post: Icon Energy's Share Registry
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Facsimile: (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Delivery: Computershare Investor Services Pty Limited
Level 1 200 Mary St Brisbane Qld 4000

Online: At www.investorvote.com.au using the secure access information shown on your proxy form.

To be valid, a proxy appointment must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any purported proxy appointment not received in this manner.

4. Voting by Attorney

Where a Shareholder appoints an attorney to act on his/her behalf at the AGM, such appointment must be made by a duly exercised power of attorney.

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by Icon Energy, in the manner stipulated in Note 3 above, by no later than 11:00am (Queensland time) on 13 December 2021 being 48 hours before the AGM.

5. Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as a body corporate's representative.

6. Polls

On a poll, every Shareholder has one vote for every fully paid ordinary share held. These Explanatory Notes have been prepared for the information of Icon Energy's Shareholders in relation to the business to be conducted at Icon Energy's 2021 AGM.

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7. Online voting at the AGM

Shareholders that decide to participate in the virtual meeting will be able to submit their vote in real time.

The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

EXPLANATORY NOTES

The purpose of the Explanatory Notes is to provide Shareholders with information that is reasonably required to decide how to vote upon the resolutions. The Directors of Icon Energy (**Directors**) recommend that Shareholders read the Explanatory Notes before determining whether or not to support the resolutions.

Consideration of Financial Statements and Report is not a resolution and will not be voted on. Resolutions 1 is an advisory resolution and is non-binding. Resolutions 2 and 3 are ordinary resolutions, requiring a simple majority of votes cast by Shareholders entitled to vote on each resolution. Resolutions 4 and 5 are special resolutions requiring 75% of the votes cast by Shareholders entitled to vote on the resolution to be in favour of the resolution to be passed.

Consideration of Reports

The Financial Statements, Directors' Report and Independent Audit Report of Icon Energy for the Financial Year will be put before the meeting.

Following the consideration of the Reports, Shareholders will be provided with the opportunity to ask questions about or comment on the Reports.

The Company has invited Shareholders to submit written questions for discussion at the AGM. A summarised list of written questions, if any, submitted by Shareholders to the Company and the Auditor will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

Resolution 1: Remuneration Report

Section 250R of the Corporations Act requires the Shareholders to vote on a non-binding advisory resolution that the Remuneration Report (**Remuneration Report Resolution**) be adopted.

If there is a vote of 25% or more against the Remuneration Report at the 2021 AGM, and another vote of 25% or more at the 2021 AGM, then a resolution will be put at the 2021 AGM to put the Board (other than the Managing Director) up for re-election (**Spill Resolution**). If the Spill Resolution passes, then the Company must hold a Spill Meeting within 90 days at which all Directors (other than the Managing Director) who were Directors at the time the Remuneration Report that received the second strike will retire and may resubmit themselves for re-election.

The Remuneration Report details the remuneration policy for the Company and reports the remuneration arrangements for KMP's and other Icon Energy employees. The Remuneration Report is set out on pages 24 to 29 in the Company's 2021 Annual Report. The Report can also be viewed in the "Investor Centre" section of the Company's website (www.iconenergy.com).

The Board believes that the Company's remuneration arrangements, as set out in the 2021 Remuneration Report, are fair, reasonable and appropriate and support the strategic direction of the Company.

The voting exclusion statement for this resolution is set out on page 2 of this Notice of Meeting.

Board Recommendation

The Directors recommend Shareholders vote **in favour** of this advisory resolution.

Resolution 2: Re-election of Mr Stephen Barry

Article 70(1)(b) of the Company's Constitution requires that one third of the Directors retire from office and are eligible for re-election. Article 70(3) further states that any Director retiring is eligible for re-election without needing to give any prior notice of an intention to resubmit for re-election and holds office until the end of the meeting at which he retires.

Similarly, ASX Listing Rule 14.4 requires that a Director (except the Managing Director) appointed as an addition to the board must not hold office (without re-election) past the next Annual General Meeting of the entity.

To this end, ASX Listing Rule 14.5 requires that an entity with Directors hold an election of Directors each year.

EXPLANATORY NOTES

In accordance with the Listing Rules and the Company's Constitution, Mr Barry retires, and being eligible, offers himself for re-election as a Director.

Mr Stephen Barry

Mr Stephen Barry has been a Director of Icon Energy Limited since 1993 and was appointed as the Chairman of the Board on 18 December 2008. He is a member and Chairman of the Board's Remuneration Nominations and Succession Committee and a member of the Audit and Risk Management Committee.

Stephen has been a key player in the development of the strategic direction of the Company. As a practicing solicitor he has extensive experience in joint venture and farmin agreements together with a wealth of knowledge on commercial law and corporate litigation.

Stephen has held no other Australian listed company directorships during the past three financial years. He is a Fellow of the Australian Institute of Company Directors.

Board Recommendation

The Directors, with Mr Barry abstaining, recommend Shareholders vote **in favour** of Mr Barry's re-election.

Resolution 3 – Ratification of prior issue of Placement Shares

As announced to ASX on 30 September 2021, the Company made a placement of 60,000,000 ordinary shares, at A\$0.01 per share to raise A\$600,000, to certain sophisticated investors to whom no disclosure was required.

The purpose of Resolution 3 is to ratify the issue of 60,000,000 Shares in the Placement under the Company's placement capacity pursuant to Listing Rule 7.1. The Placement Shares do not fit within any of the exceptions to Listing Rule 7.1 and as it has not been yet approved by the Shareholders, it uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further equity without Shareholder approval over the 12 months period following the date of the issue of the Placement Shares.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of securities made without the prior approval of shareholders, those securities may be treated as having been made with shareholder approval provided that the previous issue did not breach Listing Rule 7.1

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Placement Shares.

Effect of shareholder ratification (information required under ASX Listing Rule 14.1A)

If Resolution 3 is passed, the Company's 15% Placement Capacity will not be reduced by the issue of the Placement Shares, thus resetting the Company's Placement Capacity to 15%.

If Resolution 3 is not passed, the Company's 15% Placement Capacity will be reduced by this prior issue of Placement Shares which will be included in calculating the Company's 15% Placement Capacity, effectively reducing the number of securities it can issue without shareholder approval over the 12-month period following the issue date.

Information required by ASX Listing Rule 7.5

The following information is required by ASX Listing Rule 7.5 for the purposes of shareholder ratification under ASX Listing Rule 7.4:

1. the Placement Shares were issued to sophisticated investors (in accordance with sections 708(8) of the Corporations Act): Eddie Saba, Willaton Properties Pty Ltd and Jim and Liliana Bayeh;
2. 60,000,000 Placement Shares were issued;
3. the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
4. the Placement Shares were issued on 30 September 2021;
5. the issue price was \$0.01 per Placement Shares; and
6. the purpose of the issue of the Placement Shares was to raise \$600,000 as additional working capital;
7. the Placement Shares were not issued under an agreement.

EXPLANATORY NOTES

Board Recommendation

The Directors of the Company unanimously recommend that Shareholders vote **in favour** of Resolution 3.

Resolution 4 – Changes to the Constitution – Virtual General Meetings

Icon has recently undertaken a review of its Constitution and proposes a number of amendments to reflect certain changes to corporate governance practices, the *Corporations Act 2001* and Listing Rules of the ASX (Listing Rules).

Under Section 136(2) of the *Corporations Act*, a company can modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. A special resolution must be passed by at least 75% of the votes cast by the members entitled to vote on the resolution.

This special resolution to amend the Constitution is proposed to ensure that the Company can convene a general meeting to be held at two or more places, or virtually, using technology as permitted by the Corporations Act.

A copy of the current Constitution showing the proposed amendments is available at:

<https://www.iconenergy.com/irm/content/annual-general-meeting.aspx?RID=345>

Overview of the proposed amendments to the Constitution

Topic	Summary of proposed amendment(s)
Definitions	“Member Present” will be updated to include the participation in the meeting using one or more technologies specified in the notice of meeting.
General meetings (Part VIII)	A number of amendments are proposed to be made to facilitate the use of virtual meetings by the Company, now that the law has changed to allow the use of virtual or hybrid meetings, including as set out below: <ul style="list-style-type: none">- Clarification that Directors may determine that a meeting is to be conducted using any technology and such technology may be held at multiple venues or not held at any specified venue which gives the members as a whole a reasonable opportunity to participate and that participation at such meeting will constitute presence as if in person at such a meeting;- Grant additional powers to the Directors to postpone, cancel or adjourn a meeting or any business, motion question or resolution being considered or remaining to be considered by the meeting in exceptional circumstances, such as when the venue for the meeting is no longer available, due to public health orders or if any technical difficulties occur.
Notices generally (Clause 102)	This provision in the constitution will be updated to enable the Company to avoid incurring additional costs by sending notices to those Shareholders who have changed their address but have not updated the Share Registry with the new details.

The Board considers the proposed amendments to be in the best interests of Shareholders as the amendments will provide the Board with the flexibility to hold meetings online where this would be beneficial and in the interests of shareholders.

While the Company is holding its 2021 annual general meeting virtually due to the COVID-19 pandemic, the Company has no current intention to move permanently to holding its general meetings virtually.

Board Recommendation

The Directors of the Company unanimously recommend that Shareholders vote **in favour** of Resolution 4.

EXPLANATORY NOTES

Resolution 5: Approval to issue and Additional 10% of the issued Capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

Introduction

Pursuant to Resolution 5, the Company is seeking shareholder approval to issue an additional 10% of issued capital over a 12 month period pursuant to Listing Rule 7.1A.

If Resolution 5 is passed, this resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within 10 trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A small and mid cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**).

The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company (further details of which are set out below).

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the funding of capital expenditure associated with the Company's exploration programs, expenses associated with the issue of Placement Securities and/or general working capital.

Board Recommendation

The Directors of the Company unanimously recommend that Shareholders vote **in favour** of Resolution 5.

Regulatory Requirements Listing Rule 7.1A

General Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

For illustrative purposes only, on 28 October 2021 the Company's market capitalisation was \$9,864,104 based on the Closing Trading Price on that date. The calculation of market capitalisation will be based on the Closing Price of the Shares, on the last Trading Day on which trades in the Shares were recorded before the date of the AGM, multiplied by the number of Shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is also not included in the S&P/ASX300 Index as at the time of this AGM, however, it should be noted that the S&P/ASX300 Index is rebalanced twice a year in March and September.

The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders' approval pursuant to this Resolution 5, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities for 12 months from the date of the AGM.

EXPLANATORY NOTES

1. *Special Resolution*

Listing Rule 7.1A requires this Resolution 5 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

2. *Shareholder approval*

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

10% Placement Period – Listing Rule 7.1A.1

Assuming Resolution 5 is passed, Shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

1. the date that is 12 months after the date of the AGM at which the approval is obtained;
2. the time and date of the next AGM;
3. the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

If approval is given for the issue of the Placement Securities then the approval will expire, on 15 December 2022, unless Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

Calculation for Additional 10% Placement – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of ordinary securities on issue 12 months before the date of issue or agreement:

1. plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
2. plus the number of partly paid ordinary securities on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the 12 month period; or;
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
3. plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the 12 month period; or
 - b. the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
4. with approval of holders of ordinary securities under Listing Rules 7.1 or 7.4. [Note: This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without Shareholder approval];
5. plus the number of partly paid shares that became fully paid in the 12 months; and
6. less the number of fully paid ordinary securities cancelled in the 12 months.

D is 10 percent.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

Listing Rule 7.1A.3

1. *Equity Securities*

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Meeting, the class of Equity Securities in the Company quoted on the ASX are ordinary. The Company presently has 657,606,938 Shares on issue as at the date of this Notice of Meeting.

EXPLANATORY NOTES

2. Minimum Issue Price

The issue price for the Placement Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before

- the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- if the relevant Placement Securities are not issued within 10 Trading Days of the date in paragraph above, the date on which the relevant Placement Securities are issued.

Information to be given to ASX – Listing Rule 7.1A.4

If Resolution 5 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will:

1. give to ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market); and
2. state in its announcement of the proposed issue under rule 3.10.3 or in its application for quotation of the securities under rule 2.7 that the securities are being issued under rule 7.1A.

Listing Rule 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 597,606,938 Shares. The Company will have the capacity to issue the following Shares on the date of the Meeting:

1. 98,641,041 Shares under Listing Rule 7.1; and
2. subject to Shareholder approval being obtained under Resolution 65,760,694 Shares under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described on the previous page).

Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Capacity:

Final date for issue – Listing Rule 7.3A.1

As required by Listing Rule 7.3A.1, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 15 December 2022.

The approval under Resolution 5 for the issue of the Placement Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the AGM.

Minimum Price of securities issued under Listing Rule 7.1A.2 – Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must only be for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price at which the Placement Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- if the Placement Securities are not issued within 10 Trading Days of the date in paragraph above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

EXPLANATORY NOTES

Purpose under Listing Rule 7.1A.2 – Listing Rule 7.3A.3

As noted above, the purpose for which the Placement Securities may be issued for cash consideration include to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the funding of capital expenditure associated with the Company's exploration programs, expenses associated with the issue of Placement Securities and/or general working capital.

Risk of economic and voting dilution – Listing Rule 7.3A.4

As provided by Listing Rule 7.3A, if Resolution 5 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 657,606,938 Shares. The Company could issue 65,760,694 Shares on the date of the Meeting (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

1. the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the Meeting; and
2. the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below, shows the potential dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable A calculated in accordance with the formula in Listing Rule 7.1A.2, with:

- two examples where the issued share capital (Variable A) has increased by 50% and 100%; and
- two examples of where the Market Price of the Shares has decreased by 50% and increased by 100% as against the current market price.

Table 1

Issued Share capital *Variable A	50% decrease in Market Price		Current Market Price		100% increase in Market Price	
	10 % Voting Dilution	Capital Raised	10 % Voting Dilution	Capital Raised	10 % Voting Dilution	Capital Raised
Present issued Share Capital = 657,606,938 Shares	65,760,694	\$493,205.21	65,760,694	\$986,410.41	65,760,694	\$1,972,820.82
50% Increase in Share Capital = 986,410,407 Shares	98,641,041	\$739,807.81	98,641,041	\$1,479,615.62	98,641,041	\$2,959,231.23
100% Increase in Share Capital = 1,315,213,876 Shares	131,521,388	\$986,410.41	131,521,388	\$1,972,820.82	131,521,388	\$3,945,641.64

Assumptions and explanations

- The Market Price is \$0.015 based on the closing price of the Shares on ASX on 28 October 2021.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities and not any Shares issued under the 15% under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. It shows the number of shares that the Company's share capital will increase by.
- The Company issues the maximum number of Placement Securities available under the 10% Placement Capacity.
- The Issued Share Capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 28 October 2021.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).
- The Issued Share Capital does not take into account any vesting of any Performance Rights.

EXPLANATORY NOTES

- *Variable A is the issued capital of the Company.
- The table above does not show the potential dilutionary effect to a particular shareholder.

Company's Allocation Policy – Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

1. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing Shareholders can participate;
2. the effect of the issue of the Placement Securities on the control of the Company;
3. the financial situation and solvency of the Company; and
4. advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

Issues in the past 12 months – Listing Rule 7.3A.6

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2020 Annual General Meeting (**Previous Approval**).

The Company did not make any issues under 10% Placement Capacity, pursuant to Listing Rule 7.1A, in the 12 months prior to the Meeting.

Voting Exclusion Statement – Listing Rule 7.3A.7

A voting exclusion statement is included in the Notice of Meeting at Page 2. At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known or expected that that person will participate in the proposed issue, or that the person will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity). Where it is not known or expected who will participate in the proposed issue (as is the case in respect of the Placement Securities), there is no reason to exclude their votes and Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

Interpretation

Equity Securities has the meaning given to that term in the Listing Rules.

Market Price has the meaning given to that term in the Listing Rules.

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

EXPLANATORY NOTES

Enquiries

Investors who wish to enquire about any matter relating to their Icon Energy shares are invited to contact the share registry:

Computershare Investor Services Pty Limited

GPO Box 2975

Melbourne VIC 3001

Website: <https://www-au.computershare.com/Investor/contact>

All other enquiries relating to Icon Energy shares can be directed to:

Investor Relations

Icon Energy Limited

1301/1 Lake Orr Drive, Varsity lakes

Queensland 4227 Australia

Telephone: +61 407 200 200

Email: contact@iconenergy.com

Website

The 2021 Annual Report can be accessed on the Company's website at www.iconenergy.com

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(three-character country code)
e.g. New Zealand - **NZL**;
United Kingdom - **GBR**;
United States of America - **USA**; Canada - **CAN**.

A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

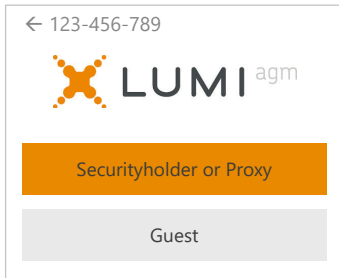
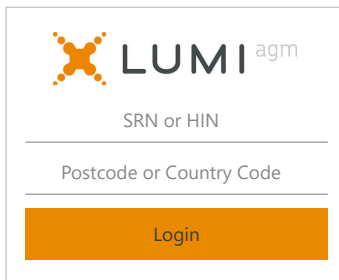
PARTICIPATING AT THE MEETING

1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.

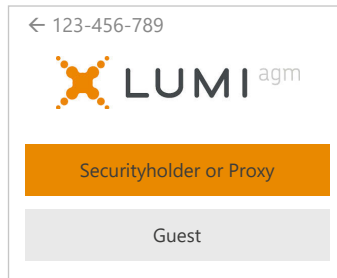
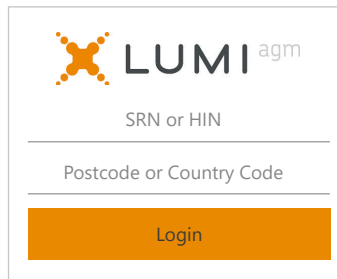
2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

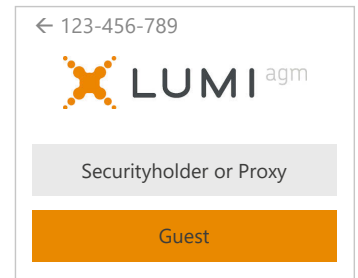
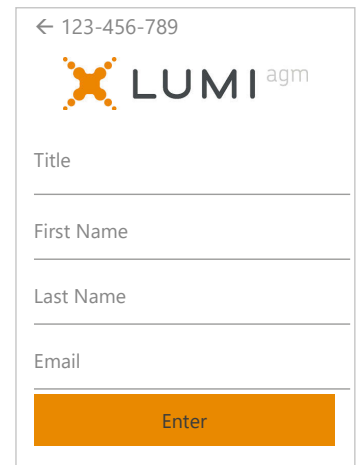
To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

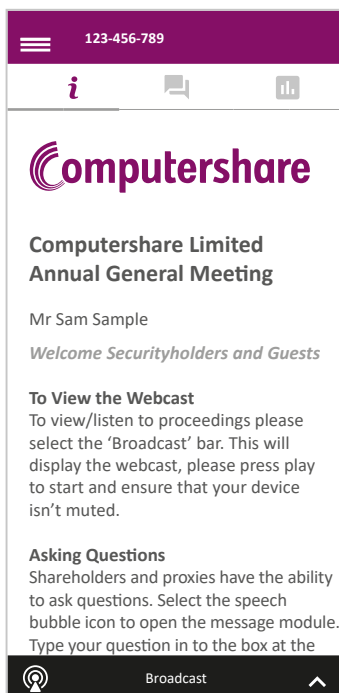
OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

OR To register as a guest, select 'Guest' and enter your name and email address.






4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

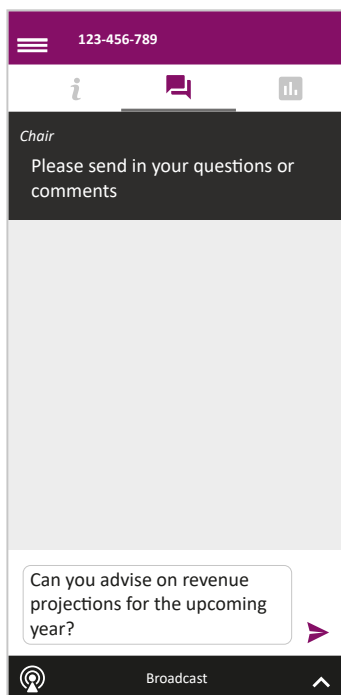


5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.




6 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.

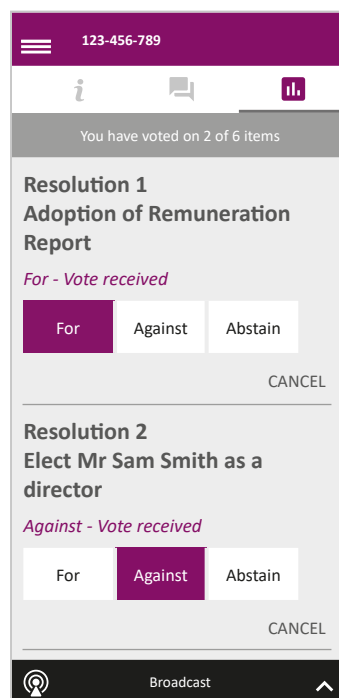
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform.



7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.

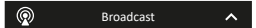


Icon descriptions

 Home page icon, displays meeting information.

 Questions icon, used to ask questions.

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDA MOLDOVA REPUBLIC OF	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDG MADAGASCAR	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MDV MALDIVES	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MEX MEXICO	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MHL MARSHALL ISLANDS	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MKD MACEDONIA FORMER YUGOSLAV REP	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLI MALI	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MLT MALTA	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MMR MYANMAR	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNE MONTENEGRO	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNG MONGOLIA	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MNP NORTHERN MARIANA ISLANDS	TCO CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MOZ MOZAMBIQUE	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MRT MAURITANIA	THA THAILAND
BHR SAUDI ARABIA	GRC GREECE	MSR MONTSERRAT	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MTQ MARTINIQUE	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MUS MAURITIUS	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MWI MALAWI	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYS MALAYSIA	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	MYT MAYOTTE	TON TONGA
BMU BERMUDA	GUY GUYANA	NAM NAMIBIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NCL NEW CALEDONIA	TUN TUNISIA
BRA BRAZIL	HMD HEARD AND MCDONALD ISLANDS	NER NIGER	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NFK NORFOLK ISLAND	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NGA NIGERIA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIC NICARAGUA	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NIU NIUE	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NLD NETHERLANDS	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NOR NORWAY	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NPL NEPAL	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NRU NAURU	USA UNITED STATES OF AMERICA
CCK COCOS (KEELING) ISLANDS	IRL IRELAND	NZL NEW ZEALAND	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	OMN OMAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAK PAKISTAN	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PAN PANAMA	VEN VENEZUELA
CIV COTE D'IVOIRE	ISM BRITISH ISLES	PCN PITCAIRN ISLANDS	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ISR ISRAEL	PER PERU	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	ITA ITALY	PHL PHILIPPINES	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JAM JAMAICA	PLW PALAU	VUT VANUATU
COK COOK ISLANDS	JER JERSEY	PNG PAPUA NEW GUINEA	WLF WALLIS AND FUTUNA
COL COLOMBIA	JOR JORDAN	POL POLAND	WSM SAMOA
COM COMOROS	KAZ KAZAKHSTAN	PRI PUERTO RICO	YEM YEMEN
CPV CAPE VERDE	KEN KENYA	PRK KOREA DEM PEOPLES REPUBLIC OF	YMD YEMEN DEMOCRATIC
CRI COSTA RICA	KGZ KYRGYZSTAN	PRT PORTUGAL	YUG YUGOSLAVIA SOCIALIST FED REP
CUB CUBA	KHM CAMBODIA	PRY PARAGUAY	ZAF SOUTH AFRICA
CXR CHRISTMAS ISLAND	KIR KIRIBATI	PSE PALESTINIAN TERRITORY OCCUPIED	ZAR ZAIRE
CYM CAYMAN ISLANDS	KOR KOREA REPUBLIC OF	PYF FRENCH POLYNESIA	ZMB ZAMBIA
CYP CYPRUS	KWT KUWAIT	QAT QATAR	ZWE ZIMBABWE
CZE CZECH REPUBLIC	LAO LAO PDR	REU REUNION	
DEU GERMANY	LBN LEBANON	ROU ROMANIA	
DJI DJIBOUTI	LBR LIBERIA	RUS RUSSIAN FEDERATION	
DMA DOMINICA	LIB LIBYAN ARAB JAMAHIRIYA	RWA RWANDA	
DNK DENMARK	LCA ST LUCIA	SAU SAUDI ARABIA KINGDOM OF	
DOM DOMINICAN REPUBLIC		SCG SERBIA AND MONTENEGRO	
DZA ALGERIA		SDN SUDAN	